



VIA Email

October 22, 2018

To: Depository Trust & Clearing Corporation  
Wall Street Concepts  
Broadridge  
Computershare

From: Winthrop Realty Liquidating Trust (FUR)  
CUSIP: 976ESC301

RE: Qualified Notice Pursuant to U.S. Treasury Regulations §1.1446-4  
Liquidating Distribution Declaration Date: April 30, 2018  
Record Date: May 1, 2018  
Payment Date: May 8, 2018  
Distribution Per Unit: \$5.15

**U.S. FEDERAL INCOME TAX IMPLICATIONS OF DIVIDEND**

This announcement is intended to be a qualified notice as provided in accordance with §1441 of the Internal Revenue Code (the “Code”) and U.S. Treasury Regulations §1.1446-4 with respect to the distribution of \$5.15. For U.S. federal income tax purposes, the liquidating distribution declared April 30, 2018 will be treated as a partnership distribution. The per share distribution components are as follows:

Distribution Components		
U.S. Net Rental Real Estate Income (Loss) (A)	\$	(0.24)
U.S. Interest Income (A)	\$	0.03
U.S. Net Long-Term Capital Gain (Loss) (A)	\$	-
U.S. Net Section 1231 Gain (Loss) (A)	\$	1.11
U.S. Other Income (A)	\$	0.01
Income Not from U.S. Sources /Return of Capital (B)	\$	4.24
Distribution Per Share	\$	5.15

Notes:

- (A) Effectively Connected Income subject to withholding
- (B) None of this distribution component includes Effectively Connected Income

It is possible that a common shareholder’s allocable share of FUR’s taxable income may differ from the distribution amounts reflected above.